
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 11.23.2009

Wall Street Journal: "Lehman, Bear Executives Cashed Out Big ... Bear Stearns Cos. and Lehman Brothers Holdings Inc. executives cashed out nearly \$2.5 billion from their firms between 2000 and 2008 even though the financial crisis hammered the shares they held, according to a study set to be released Monday."

Wall Street Journal: "How to Break Up the Banks ... The financial crisis that sparked the worst recession in decades is in abeyance, but not yet over."

Wall Street Journal: "Congress Grows Fed Up Despite Central Bank's Push ... The Federal Reserve's strategy to fend off a barrage of attacks from Congress, largely centered on low-key diplomacy by Chairman Ben Bernanke, isn't succeeding so far."

Wall Street Journal: "Dodd: Bernanke Confirmation 'Not Necessarily' a Foregone Conclusion ... Sen. Chris Dodd (D., Conn.) today announced that Ben Bernanke's reappointment hearing will be held on Dec. 3, the same day as President Barack Obama's jobs summit, and said the Federal Reserve chairman's confirmation isn't necessarily a foregone conclusion."

Wall Street Journal: "No Bondholder Left Behind ... 'We won't have a real market-based financial system until it is safe to let a financial firm fail,' Federal Reserve Chairman Ben Bernanke said last week."

Washington Post: "Renters becoming latest victims as foreclosure crisis widens ... A new wave of foreclosures stands to hurt people who may have never taken out a mortgage: renters. In cities such as New York, Chicago and Los Angeles, where many investors are carrying upside-down mortgages on large rental buildings, some tenants are watching their homes fall apart along with the financing."

NY Times: "Treasury Auctions Set for This Week ... The Treasury's schedule of financing this week included Monday's regular weekly auction of new three- and six-month bills and an auction of four-week bills on Tuesday."

LA Times: "FHA-insured mortgages may become more expensive and harder to get ... For several years, the Federal Housing Administration has been the go-to financing resource for cash-strapped home buyers who can't come up with a big down payment. It has zoomed from barely a 3% market share to nearly 30% of home purchase loans."

Washington Times: "More people paying credit cards on time ... For the first time in a decade, more people paid their credit card bills on time in the third quarter this year than in the second quarter."

Barron's: "Fire Geithner? Heck, No ... ONE RELIABLE MEASURE OF THE STOCK MARKET'S tone is the gap, or lack thereof, between what institutional traders are discussing and what dominates the financial news. When traders are in sync with the news flow, markets tend to function smoothly. When they aren't, watch out."

Bloomberg: "Geithner's Crisis Sleepwalk Is Reason He Must Go: Kevin Hassett ... If Timothy Geithner were a Broadway show, the producers would shut it down."

